

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

In re:	)	
	)	PROMESA
THE FINANCIAL OVERSIGHT AND	)	Title III
MANAGEMENT BOARD FOR PUERTO RICO	)	
	)	Case No. 17-bk-3283 (LTS)
as representative of	)	
	)	
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i>	)	
	)	
Debtors. <sup>1</sup>	)	
	X	
In re:	)	
	)	PROMESA
THE FINANCIAL OVERSIGHT AND	)	Title III
MANAGEMENT BOARD FOR PUERTO RICO,	)	
	)	Case No. 17-bk-3566 (LTS)
as representative of	)	
	)	<b>Re: ECF Nos. 891 &amp; 923</b>
THE EMPLOYEES RETIREMENT SYSTEM OF THE	)	
GOVERNMENT OF THE COMMONWEALTH OF	)	Case No. 17-bk-3283 (LTS)
PUERTO RICO,	)	
	)	<b>Re: ECF Nos. 13054 &amp; 13464</b>
- and -	)	
	)	<b><i>This Pleading Relates to ERS and</i></b>
THE FINANCIAL OVERSIGHT AND	)	<b><i>the Commonwealth Only, and</i></b>
MANAGEMENT BOARD FOR PUERTO RICO	)	<b><i>Should Be Filed in Both Dockets.</i></b>
	)	
as representative of	)	
	)	
THE COMMONWEALTH OF PUERTO RICO,	)	
	)	
Debtors.	)	
	X	

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO,

- and -

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Movants,

v.

ANDALUSIAN GLOBAL DESIGNATED ACTIVITY  
COMPANY, CROWN MANAGED ACCOUNTS FOR  
AND ON BEHALF OF CROWN/PW SP, GLENDON  
OPPORTUNITIES FUND, L.P., LMA SPC FOR AND  
ON BEHALF OF MAP 98 SEGREGATED  
PORTFOLIO, MASON CAPITAL MASTER FUND  
L.P., OAKTREE-FORREST MULTI-STRATEGY, LLC  
(SERIES B), OAKTREE OPPORTUNITIES FUND IX,  
L.P., OAKTREE OPPORTUNITIES FUND IX  
(PARALLEL), L.P., OAKTREE OPPORTUNITIES  
FUND IX (PARALLEL 2), L.P., OAKTREE  
HUNTINGTON INVESTMENT FUND II, L.P.,  
OAKTREE OPPORTUNITIES FUND X, L.P.,  
OAKTREE OPPORTUNITIES FUND X (PARALLEL),  
L.P., OAKTREE OPPORTUNITIES FUND X  
(PARALLEL 2), L.P., OAKTREE VALUE  
OPPORTUNITIES FUND HOLDINGS, L.P., OCEANA  
MASTER FUND LTD., OCHER ROSE, L.L.C.,  
PENTWATER MERGER ARBITRAGE MASTER  
FUND LTD., PWCM MASTER FUND LTD.,  
REDWOOD MASTER FUND, LTD., AND SV  
CREDIT, L.P.,

- and -

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 PUERTO RICO AAA PORTFOLIO BOND FUND, )  
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 II, INC., PUERTO RICO AAA PORTFOLIO TARGET )  
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 INCOME FUND, INC., PUERTO RICO FIXED )  
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 INCOME FUND III, INC., PUERTO RICO FIXED )  
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 INCOME FUND V, INC., PUERTO RICO GNMA & )  
 U.S. GOVERNMENT TARGET MATURITY FUND, )  
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 II, PUERTO RICO INVESTORS TAX-FREE FUND III, )  
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 IV, INC., PUERTO RICO INVESTORS TAX-FREE )  
 FUND V, INC., PUERTO RICO INVESTORS TAX- )  
 FREE FUND VI, INC., PUERTO RICO MORTGAGE- )  
 BACKED & U.S. GOVERNMENT SECURITIES )  
 FUND, INC., TAX-FREE PUERTO RICO FUND, INC., )  
 TAX- FREE PUERTO RICO FUND II, INC., AND )  
 TAX-FREE PUERTO RICO TARGET MATURITY )  
 FUND, INC., )  
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 - and - )  
 )  
 THE BANK OF NEW YORK MELLON, AS FISCAL )  
 AGENT, )  
 )  
 Respondents. )  
 X

**URGENT CONSENT MOTION OF THE FINANCIAL OVERSIGHT AND  
 MANAGEMENT BOARD FOR LEAVE TO EXCEED PAGE LIMIT FOR REPLY IN  
 SUPPORT OF MOTION TO DISALLOW AND DISMISS CLAIMS ASSERTED OR  
FILED BY ERS BONDHOLDERS AND THE ERS FISCAL AGENT**

**To the Honorable United States District Judge Laura Taylor Swain:**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”  
 or “Board”), for itself and as sole representative of the Commonwealth of Puerto Rico (the  
 “Commonwealth”) and the Employees Retirement System of the Government of the

Commonwealth of Puerto Rico (“ERS,” and together with the Commonwealth, the “Debtors”) pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>2</sup> hereby submits this urgent motion (the “Urgent Motion”), requesting the entry of an order, substantially in the form annexed hereto as **Exhibit A** (the “Proposed Order”), granting the Oversight Board leave to exceed the fifteen (15) page limit set forth in the *Thirteenth Amended Notice, Case Management and Administrative Procedures* [ECF No. 13512-1] (the “Case Management Procedures”) ¶ I.E to file a forthcoming *Reply in Support of Motion of the Commonwealth of Puerto Rico and the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to Disallow and Dismiss Claims Asserted or Filed by ERS Bondholders and the ERS Fiscal Agent Pursuant to Bankruptcy Rules 3007(B) & 7012(B)* (the “Reply”) of no more than sixty (60) pages (exclusive of the cover page, the table of contents, the table of authorities, the signature page, exhibits, and the certificate of service).

### **JURISDICTION AND VENUE**

1. This Court has subject matter jurisdiction over this matter under PROMESA section 306(a), 48 U.S.C. § 2166(a), and venue is proper under PROMESA section 307(a), 48 U.S.C. § 2167(a).

### **BACKGROUND**

2. On June 17, 2020, ERS Bondholders and the ERS Fiscal Agent filed *Claimants’ Brief in Opposition to Motions to Dismiss Claimant’ Proofs of Claim and Motions for Allowance of Administrative Expense Claims* [Case No. 17-bk-3283, ECF No. 13464; Case No. 17-bk-3566, ECF No. 923] (the “Opposition”) in opposition to *Motion of the Commonwealth of Puerto Rico and the Employees Retirement System of the Government of the Commonwealth of Puerto Rico*

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<sup>2</sup> PROMESA has been codified at 48 U.S.C. §§ 2101-2241.

*to Disallow and Dismiss Claims Asserted or Filed by ERS Bondholders and the ERS Fiscal Agent Pursuant to Bankruptcy Rules 3007(b) & 7012(b)* [Case No. 17-bk-3283, ECF No. 13054; Case No. 17-bk-3566, ECF No. 891] (the “Motion to Dismiss”).

3. Paragraph I.E. of the Case Management Procedures provides that “[u]nless prior permission has been granted . . . memoranda of law in support of Replies are limited to fifteen (15) pages.” Case Management Procedures ¶ I.E.

4. The Opposition totals over 100 pages, and raises numerous legal theories made by two groups of ERS Bondholders and the ERS Fiscal Agent. The Opposition’s arguments and legal theories require multiple paragraphs to demonstrate why Claimants have failed to state a claim.

5. The Oversight Board will endeavor to ensure that the Reply in support of the Motion to Dismiss is as concise and non-duplicative as possible in response to the Opposition. However, the Oversight Board reasonably requires leave to exceed the fifteen (15) page limit set forth in the Case Management Order.

#### **RELIEF REQUESTED**

6. The Oversight Board respectfully requests leave to exceed the fifteen (15) page limit set by the Case Management Procedures with respect to its Reply. The Oversight Board respectfully requests that it be limited to no more than sixty (60) pages for the Reply (exclusive of the cover page, table of contents and authorities, signature pages, exhibits, and certificate of service).

7. The Oversight Board has conferred with ERS Bondholders and ERS Fiscal Agent concerning this Urgent Motion, and they consent to the relief sought herein.

**CERTIFICATION OF COMPLIANCE WITH LOCAL RULE 9013-1 AND THE THIRTEENTH AMENDED CASE MANAGEMENT PROCEDURES**

8. Pursuant to Local Rule 9013-1 and ¶ I.H of the Thirteenth Amended Case Management Order, the undersigned hereby certify that counsel has carefully examined the matter and concluded that there is a true need for expedited consideration of this motion and that the Oversight Board has not created the urgency through lack of due diligence on its part. The undersigned further certify that the parties made a bona fide, reasonable, and good faith effort to resolve the issues addressed in this motion prior to filing.

WHEREFORE the Oversight Board respectfully requests the Court enter the Proposed Order attached as **Exhibit A**, granting the relief requested herein and all other relief as is just and proper.

*[Remainder of Page Intentionally Left Blank]*

Dated: July 20, 2020  
New York, NY

Respectfully submitted,

/s/ Margaret A. Dale

Martin J. Bienenstock (*pro hac vice*)

Brian S. Rosen (*pro hac vice*)

Jeffrey W. Levitan (*pro hac vice*)

Margaret A. Dale (*pro hac vice*)

**PROSKAUER ROSE LLP**

Eleven Times Square

New York, NY 10036

Tel: (212) 969-3000

Fax: (212) 969-2900

Email: mbienenstock@proskauer.com

Email: brosen@proskauer.com

Email: jlevitan@proskauer.com

Email: mdale@proskauer.com

/s/Luis F. del Valle-Emmanuelli

Luis F. del Valle-Emmanuelli

USDC-PR No. 209514

P.O. Box 79897

Carolina, Puerto Rico 00984-9897

Tel. 787.977.1932

Fax. 787.722.1932

dvelawoffices@gmail.com

**OF COUNSEL FOR**

**A&S LEGAL STUDIO, PSC**

434 Avenida Hostos

San Juan, PR 00918

Tel: (787) 751-6764/ 763-0565

Fax: (787) 763-8260

*Attorneys for the Financial Oversight and  
Management Board for Puerto Rico, as  
representative of the Employees Retirement  
System of the Government of the  
Commonwealth of Puerto Rico*

**CERTIFICATE OF SERVICE**

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

Dated: July 20, 2020

/s/ Luis F. del Valle-Emmanuelli  
Luis F. del Valle-Emmanuelli



**EXHIBIT A:**

**Proposed Order**

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AND ON BEHALF OF CROWN/PW SP, GLENDON  
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**[PROPOSED] ORDER GRANTING URGENT CONSENT MOTION OF THE  
 FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR LEAVE TO EXCEED  
 PAGE LIMIT FOR REPLY IN SUPPORT OF MOTION TO DISALLOW AND DISMISS  
 CLAIMS ASSERTED OR FILED BY ERS BONDHOLDERS AND THE ERS FISCAL  
AGENT**

Upon consideration of the *Urgent Consented Motion of the Financial Oversight and  
 Management Board for Leave to Exceed Page Limit for Reply in Support of Motion to Disallow  
 and Dismiss Claims Asserted or Filed by ERS Bondholders and the ERS Fiscal Agent* (the

“Urgent Motion”)<sup>4</sup>; and it appearing that (i) the Court has jurisdiction over this Urgent Motion pursuant to 28 § 1331 and 48 U.S.C. § 2166(a); (ii) that venue of this proceeding and the Urgent Motion is proper under 28 U.S.C. § 1391(b) and 48 U.S.C. § 2167(a); (iii) that notice of the Urgent Motion was adequate and proper under the circumstances and that no further or other notice need be given; (iv) based on the statements and arguments made in the Urgent Motion, the relief requested in the Urgent Motion is in the best interest of the Commonwealth and its creditors; and (v) the Court having determined that the legal and factual bases set forth in the Urgent Motion establish just cause for the relief granted herein, it is hereby ORDERED THAT:

1. The Urgent Motion is GRANTED as set forth herein.
2. The Oversight Board may exceed the fifteen (15) page limit set forth in the Case Management Procedures by filing a Reply of no more than sixty (60) pages, exclusive of the cover page, table of contents and authorities, signature page, exhibits, and the certificate of service.

Dated: \_\_\_\_\_ 2020.

SO ORDERED:

\_\_\_\_\_  
HONORABLE LAURA TAYLOR SWAIN  
UNITED STATES DISTRICT JUDGE

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<sup>4</sup> Capitalized terms not otherwise defined herein shall have the meanings given to them in the Urgent Motion.